



AN ACT CONCERNING FINANCIAL OVERSIGHT OF INSURERS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective October 1, 2003*) (a) The Insurance
2 Commissioner shall maintain as confidential any documents, materials
3 or other information received from (1) the National Association of
4 Insurance Commissioners or the International Association of Insurance
5 Supervisors, or (2) regulatory or law enforcement officials of this state
6 or other jurisdictions when the documents, materials or other
7 information are confidential by law in those jurisdictions. Such
8 documents, materials or other information obtained by the
9 commissioner shall be given confidential treatment and shall not be
10 made public by the commissioner or any other person, except that the
11 commissioner may share the documents, materials or other
12 information in accordance with subsection (b) of this section.

13 (b) The commissioner may share such confidential documents,
14 materials or other information with regulatory or law enforcement
15 officials of this state or other jurisdictions, or with the National
16 Association of Insurance Commissioners or the International
17 Association of Insurance Supervisors, if, prior to sharing the
18 documents, materials or other information, the officials or association
19 demonstrate by written statement the necessary authority and intent to
20 provide to the documents, materials or other information the same
21 confidential treatment required of the commissioner under subsection

22 (a) of this section.

23 Sec. 2. Subsection (d) of section 38a-8 of the general statutes is
24 repealed and the following is substituted in lieu thereof (*Effective*
25 *October 1, 2003*):

26 (d) The commissioner shall develop a program of periodic review to
27 ensure compliance by the Insurance Department with the minimum
28 standards established by the National Association of Insurance
29 Commissioners for effective financial surveillance and regulation of
30 insurance companies operating in this state. The commissioner shall
31 adopt regulations, in accordance with the provisions of chapter 54,
32 pertaining to the financial surveillance and solvency regulation of
33 insurance companies and health care centers as are reasonable and
34 necessary to obtain or maintain the accreditation of the Insurance
35 Department by the National Association of Insurance Commissioners.
36 [The commissioner shall maintain, as confidential, any confidential
37 documents or information received from the National Association of
38 Insurance Commissioners, or the International Association of
39 Insurance Supervisors, or any documents or information received from
40 state or federal insurance, banking or securities regulators or similar
41 regulators in a foreign country which are confidential in such
42 jurisdictions. The commissioner may share any information, including
43 confidential information, with the National Association of Insurance
44 Commissioners, the International Association of Insurance
45 Supervisors, or state or federal insurance, banking or securities
46 regulators or similar regulators in a foreign country so long as the
47 commissioner determines that such entities agree to maintain the same
48 level of confidentiality in their jurisdiction as is available in this state.]
49 The commissioner may engage the services of, at the expense of a
50 domestic, alien or foreign insurer, attorneys, actuaries, accountants
51 and other experts not otherwise part of the commissioner's staff as may
52 be necessary to assist the commissioner in the financial analysis of the
53 insurer, the review of the insurer's license applications, and the review
54 of transactions within a holding company system involving an insurer
55 domiciled in this state.

This act shall take effect as follows:	
Section 1	<i>October 1, 2003</i>
Sec. 2	<i>October 1, 2003</i>

JUD *Joint Favorable Subst.*

GAE *Joint Favorable*